

BILL NO. BL2018-1378 (SYRACUSE & VERCHER) – This ordinance would approve an amendment to an agreement between the Metropolitan Government and Plaza 2750, LLC, (Plaza) concerning the acquisition of real property for use as the site of a new public library in Donelson.

This ordinance would approve an amendment to an agreement initially approved by the Council on May 15, 2018 pursuant to Ordinance No. BL2018-1161. The amendment would remove certain conditions regarding Plaza's obligations to close on the property, including those related to the proposed Transit-Oriented Redevelopment Plan and a requirement that Plaza and the Metropolitan Development and Housing Agency enter into a development agreement for a tax increment financing loan. The revised conditions would be required to occur within 90 days after the effective date of the amendment. Exhibit C would be replaced with the Revised Donelson Plaza Master Plan, dated August 22, 2018. This revised Exhibit C is attached to the ordinance. Plaza's completion deadline for public infrastructure would be extended from 210 days to 365 days.

Fiscal Note: Metro's obligation toward the cost of designing and completing public infrastructure improvements would be increased from \$2,000,000 to \$3,250,000. This additional \$1,250,000 is included in Capital Fund #40017 for the new Donelson Library. No new bonds would need to be issued for this expenditure.